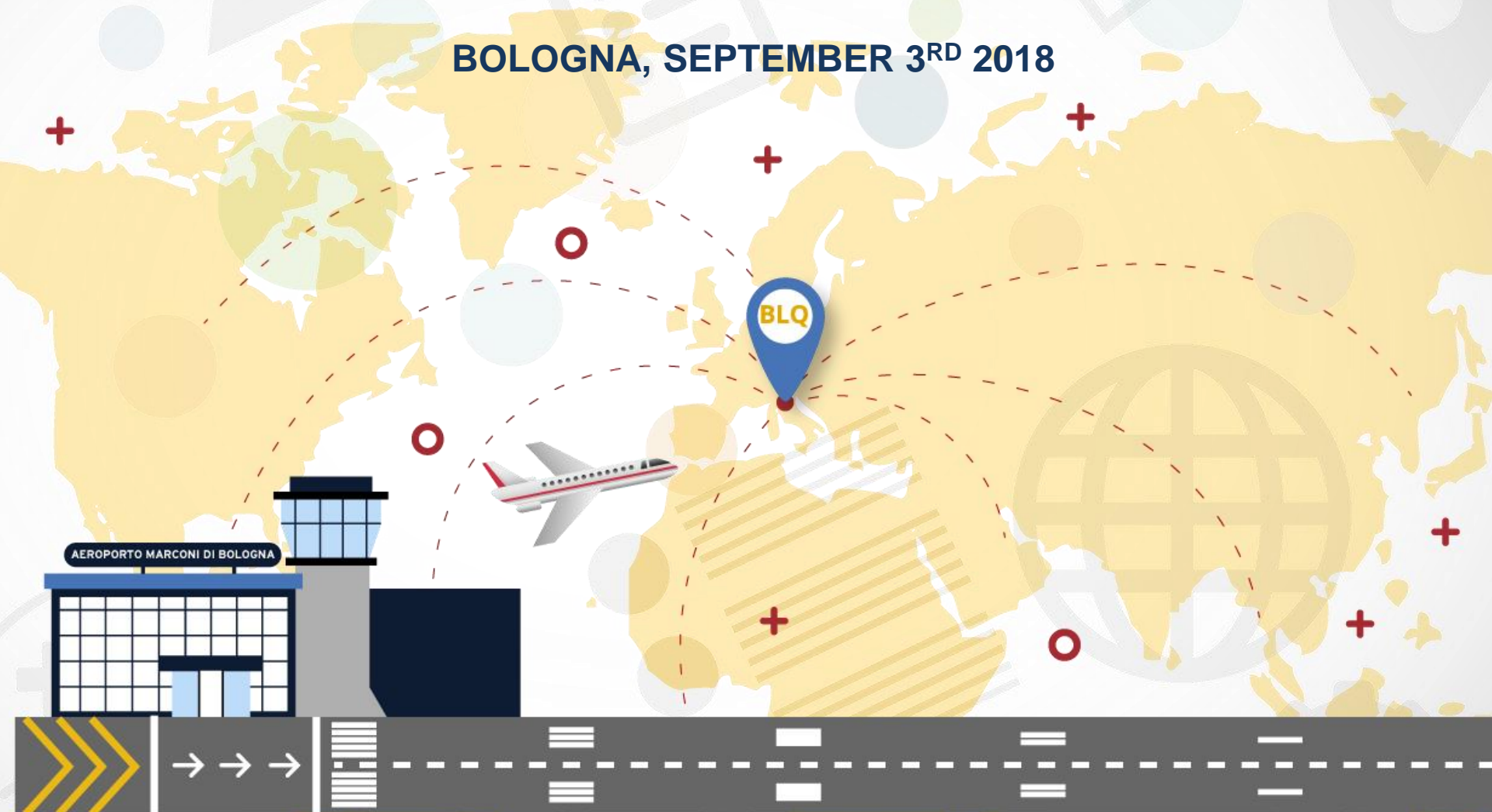


H1 2018 RESULTS

BOLOGNA, SEPTEMBER 3RD 2018





**HIGHLIGHTS
& STRATEGY**

H1 2018
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GROUP HIGHLIGHTS & STRATEGY

BOLOGNA'S AIRPORT MAIN CHARACTERISTICS



HIGHLIGHTS & STRATEGY

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8.2 MILLION PAX 76.3% INTERNATIONAL PAX



THE HIGHEST CONNECTIVITY GROWTH IN EU 2004-2014 +984%
ACI Europe 2014 Airport Industry Connectivity Report



CENTRAL GEOGRAPHICAL LOCATION



HIGH STANDARD OF LIVING

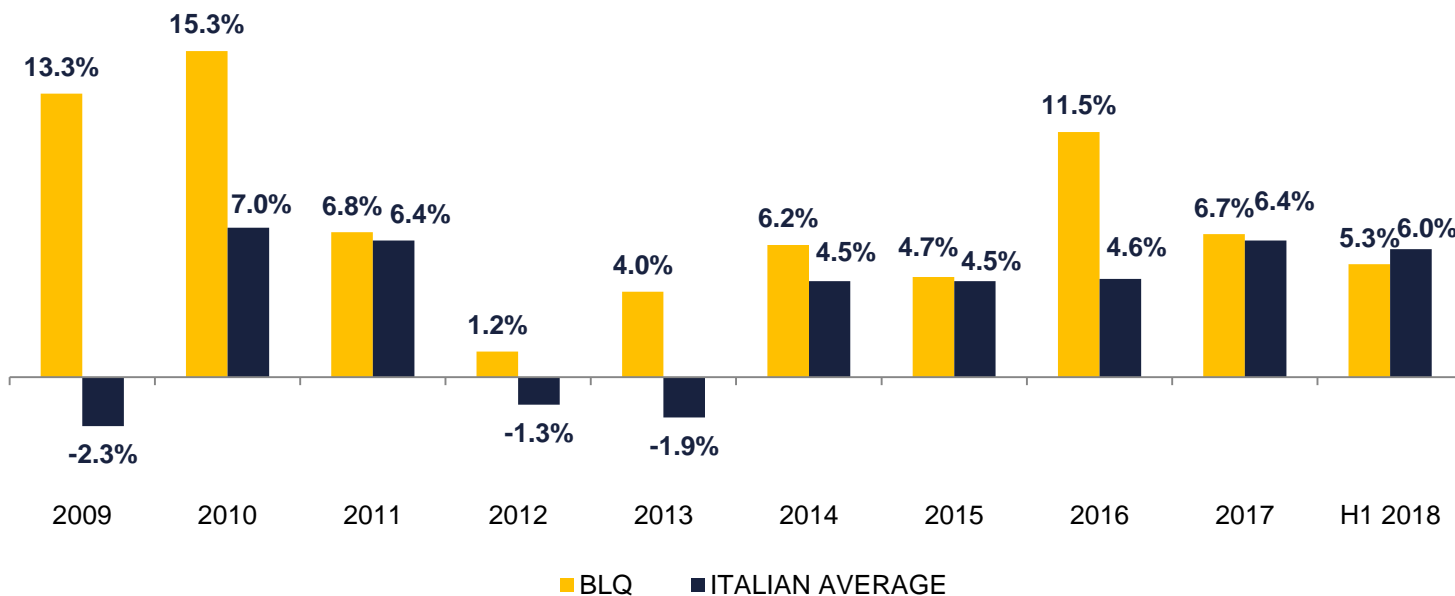
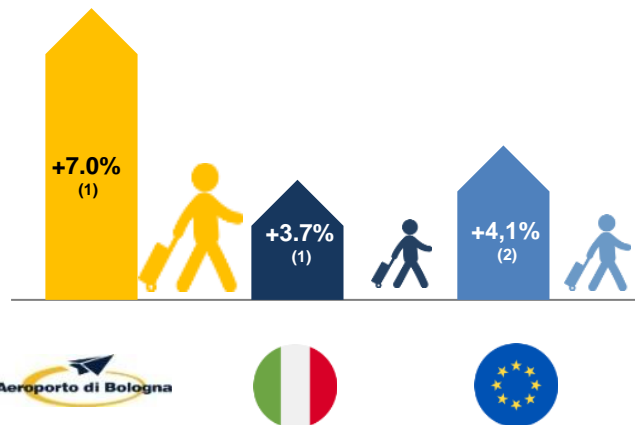


STRONG ENTREPRENEURIAL SPIRIT



GROWTH OUTPACING ITALIAN AND EU AVERAGE OVER THE LAST 9 YEARS

2009 – 2017
CAGR



1 Assaeroporti – including charter, general aviation and interlining: years 2009- Jun 2018
 2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports



HIGHLIGHTS & STRATEGY

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CATCHMENT AREA: BOLOGNA AIRPORT COMPETITIVE POSITIONING



HIGHLIGHTS & STRATEGY

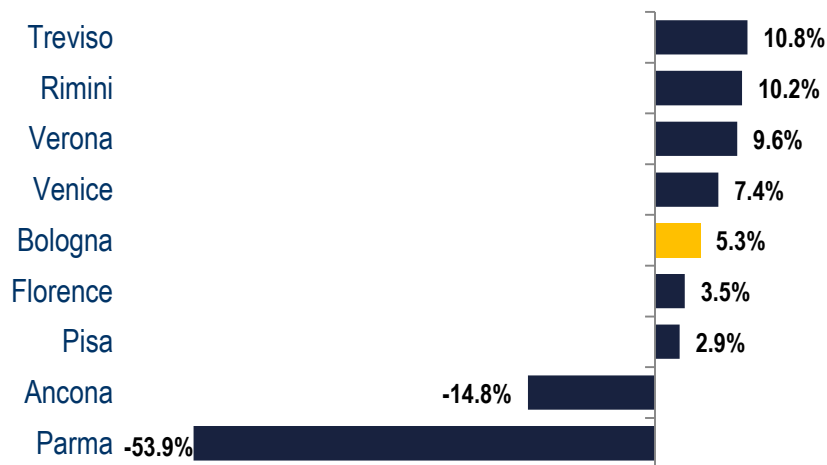
H1 2018
FINANCIALS

2018
KEY UPDATES

- ✈ *Catchment area* traffic increased by 5.8% (+882.247 passengers) vs H1 2017
- ✈ Growth driven by both domestic (+5.7%) and international traffic (+5.8%)
- ✈ **BLQ market share in the *catchment area**: 24.9%**



BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS H1 2018 vs H1 2017**



* BLQ passengers/Catchment area airports passengers. BLQ catchment includes airports within 200 Km ca. maximum distance: Ancona, Florence, Parma, Pisa, Treviso, Venice and Verona airports

** Assaeroporti data

CLEAR AND WELL-DEFINED STRATEGY



MAXIMISE FINANCIAL PERFORMANCE



PERFORMING CORPORATION



CONNECT

1. Expand destination network and frequency
2. Increase long haul route
3. Expand catchment area
4. Improve accessibility



DEVELOP

1. Remove capacity constraints
2. Optimise existing infrastructures
3. Expand passenger terminal
4. Develop competitive car parking
5. Maximise commercial opportunities



EXPERIENCE

1. Innovative and customer oriented airport
2. Pleasant and stress free passenger processes
3. Best in class commercial offer
4. Strong corporate image



CARE

1. Social and environmental sustainability
2. People and organization development
3. Engaged airport community



HIGHLIGHTS & STRATEGY

H1 2018
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H1 2018: STRATEGY AND EXECUTION



MAXIMISE FINANCIAL PERFORMANCE

Excellent revenue (+9.8%) and EBITDA (+9.2%) growth in H1 2018 vs 2017
Net profit €7.4 ml in H1 2018 (+5.1% vs H1 2017)
Ongoing focus on cost control

PERFORMING CORPORATION



CONNECT

Passengers (+5.3%) and tons (+2.9%) increase, ATM stable (-0.1%)

Legacy traffic growth +6.5% and low cost traffic growth +4,1% vs H1 2017.

Load factor growth in H1 2018 81.0% (80.1% in H1 2017).



DEVELOP

Terminal extension final design activities completed.

5.1 ml € for Investments in infrastructure maintenance and development.

+2.3 ml € in H1 2018 Non-Aviation Revenues vs H1 2017 (Parking +9.5%, Retail & Adv. +7.3%, Real Estate + 5.7%, Passenger Services +10.1%).



EXPERIENCE

Improvement of capacity utilization (off-peak traffic growth).

Investments to improve passenger experience:

- start-up of the new «Guglielmo» chatbot to support passengers in real time;
- new footpath for visually impaired people and security.

Increase in Airport Service Quality index: 3.81 in H1 2018 vs 3.78 in H1 2017.



CARE

Investments aimed to reduce the environmental impact: New air quality monitoring system development in progress

Construction of a training center in progress, in order to be compliant with the new European Safety System regulation (EASA)

HIGHLIGHTS & STRATEGY

H1 2018 FINANCIALS

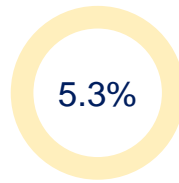
2018 KEY UPDATES

REVENUES AND PROFITABILITY DYNAMICS

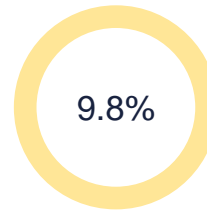
PASSENGERS AND PROFITABILITY (VAR% H1 18/17)



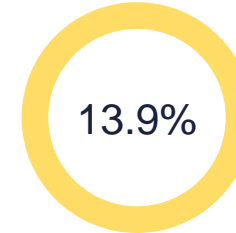
H1 2018



4.0 ml
PAX



€ 49.7 ml
REVENUES



€ 16.1 ml
**EBITDA
ADJ***

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

H1 2018

58%

42%

H1 2017

59%

41%

GROWTH DRIVEN BY INCREASE IN PAX VOLUMES, TRAFFIC MIX,
DEVELOPMENT OF NON-AVIATION BUSINESS
AND EFFECTIVE COST CONTROL



HIGHLIGHTS & STRATEGY

H1 2018
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HIGHLIGHTS
& STRATEGY

**H1 2018
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H1 2018 FINANCIALS

H1 2018 KEY HIGHLIGHTS



HIGHLIGHTS
& STRATEGY

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Passengers growth thanks to the start up of new destinations and increases in frequency. Increase also in tons due to larger aircrafts.



Legacy traffic growth (+6.5%) driven by both national and international destinations. Low cost growth (+4.1%) thanks to the main low cost carriers strengthening. Remarkable load factor increase.



Good aviation performance thanks to traffic growth, traffic mix and new charges from January 2018.



Outstanding non-aviation performance driven by leverage on traffic increase, higher retail and parking profitability and enhancement of passenger services.



Operating costs increase less than proportionally compared to revenues and in line with traffic volumes.

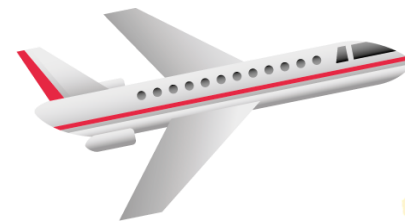


Personnel cost under control. Increase in service costs due to severe weather conditions and snow storms in Q1, to higher maintenance costs and to one-off energy costs write-off in 2017 (627 K €).



5.1 ml € for Investments in infrastructure maintenance and development.

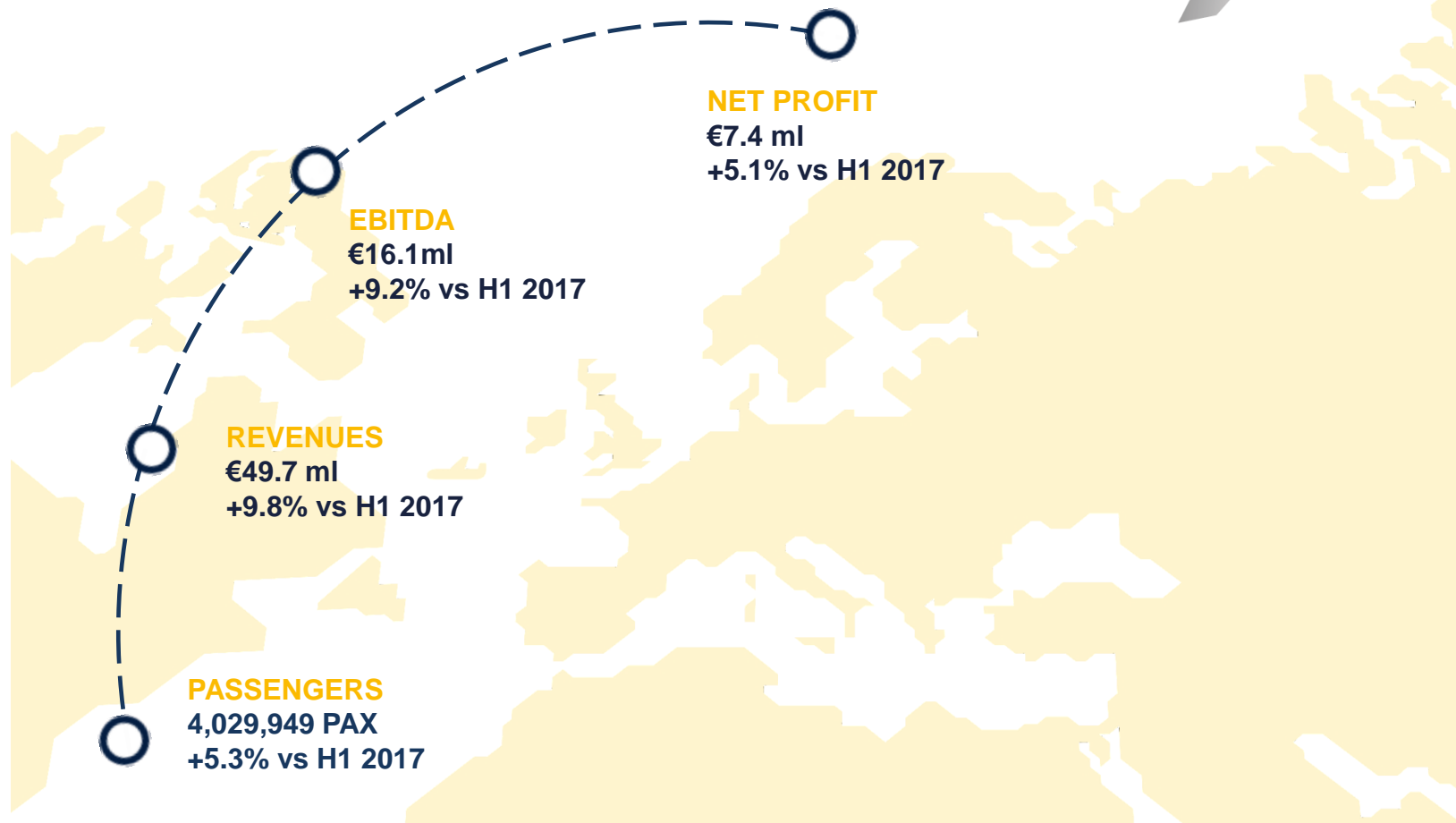
H1 2018 KEY FIGURES



HIGHLIGHTS
& STRATEGY

**H1 2018
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KEY UPDATES



H1 2018 TRAFFIC INSIGHT

	H1 2018	H1 2017	VAR % H1 18/17
Passengers	4,029,949	3,827,982	5.3%
ATM*	34,327	34,374	-0.1%
MTOW	2,233,615	2,171,435	2.9%
Cargo	26,671,236	28,088,373	-5.0%



General Aviation data re-calculated taking in account only paying passengers

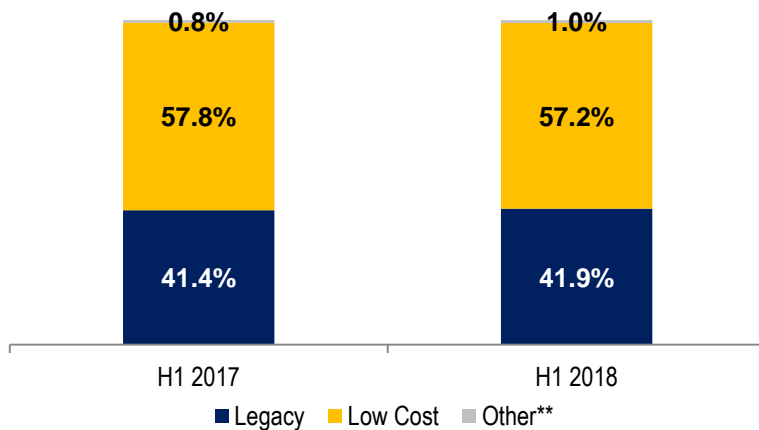


HIGHLIGHTS
& STRATEGY

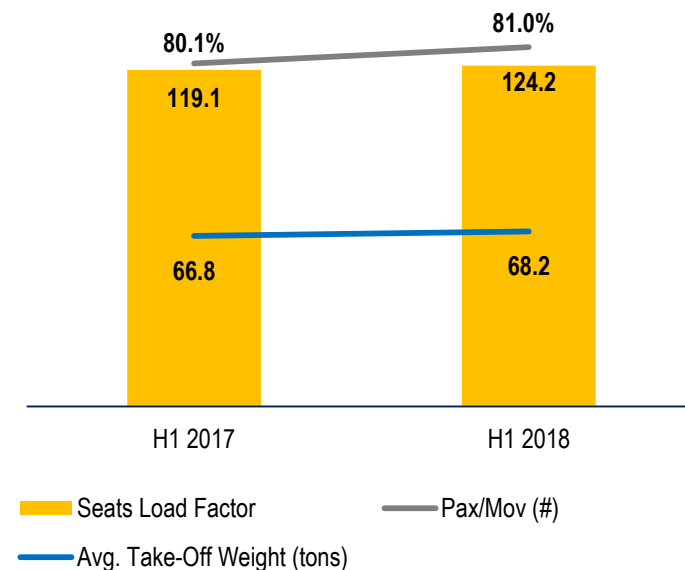
**H1 2018
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS

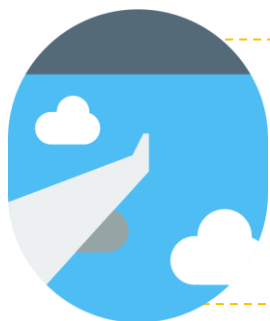


* Air Traffic Movements

** Other includes charter, general aviation and interlining

H1 2018 TOTAL REVENUES

EURO THOUSANDS	H1 2018	H1 2017	VAR % H1 18/17
Aeronautical Revenues	26,359	24,612	7.1%
Non Aeronautical Revenues	19,660	18,150	8.3%
Revenues for Construction Services*	3,062	2,148	42.6%
Other Revenues	570	303	88.1%
Revenues	49,651	45,213	9.8%
Revenues adj	46,589	43,065	8.2%



AERONAUTICAL REVENUES: growth mainly due to the trend of passengers and tons and new charges from January 2018



NON AERONAUTICAL REVENUES:
growth in all main areas, parking, retail and passenger services



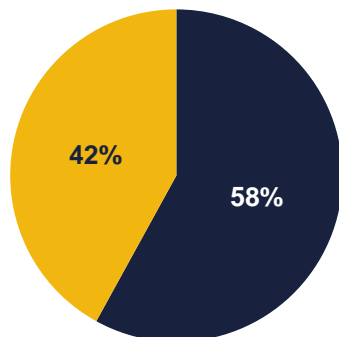
HIGHLIGHTS
& STRATEGY

**H1 2018
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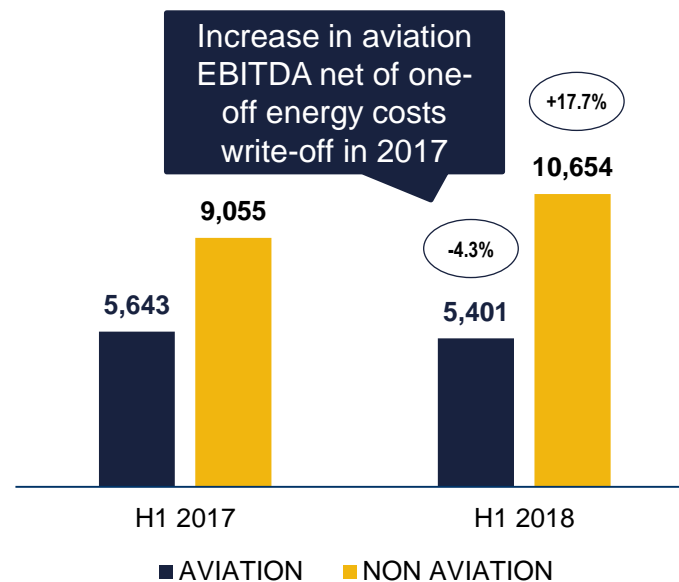
AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE H1 2018



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA H1 2018/2017 ('000€)



■ AVIATION ■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	H1 2018	H1 2017	VAR % H1 18/17
Passengers	25,107	23,626	6.3%
Airlines	10,821	10,845	-0.2%
Airport operators	1,658	1,530	8.4%
Traffic incentives	(11,430)	(11,425)	0.0%
Constructions revenues*	1,946	1,576	23.5%
Other aviation revenues	723	700	3.3%
Fees reduction for doubtful receivables**	0	(125)	n.m.
Total Revenues AVIATION	28,825	26,727	7.8%
EBITDA AVIATION	5,401	5,643	-4.3%

BUSINESS UNIT NON-AVIATION ('000 €)	H1 2018	H1 2017	VAR % H1 18/17
Retail and Advertising	6,709	6,255	7.3%
Parking	7,768	7,092	9.5%
Real estate	1,187	1,123	5.7%
Passenger services	2,707	2,459	10.1%
Constructions revenues*	1,115	572	94.9%
Other non aviation revenues	1,340	985	36.0%
Total Revenues NON-AVIATION	20,826	18,486	12.7%
EBITDA NON-AVIATION	10,654	9,055	17.7%

* IFRIC 12

** IFRS 15



HIGHLIGHTS
& STRATEGY

H1 2018
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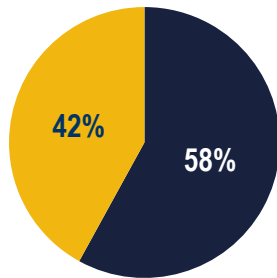
AVIATION AND NON-AVIATION BUSINESS



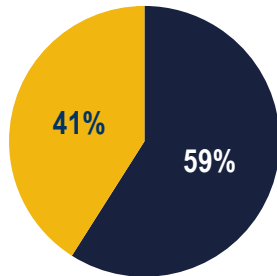
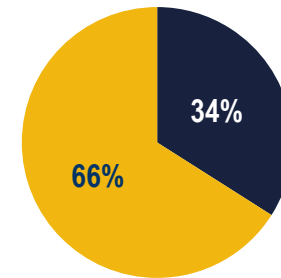
REVENUES BREAKDOWN (%)



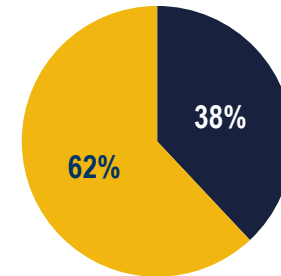
EBITDA BREAKDOWN (%)



H1 2018



H1 2017



HIGHLIGHTS
& STRATEGY

H1 2018
FINANCIALS

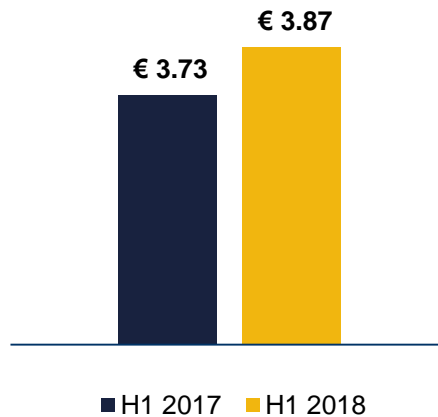
2018
KEY UPDATES

NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



PARKING REVENUES/DEPAX



RETAIL



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Excellent F&B performance
- ✈ Higher profitability

PARKING



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Revenue management
- ✈ More parking spaces available (occupied by People Mover construction site in Q1 2017)



HIGHLIGHTS
& STRATEGY

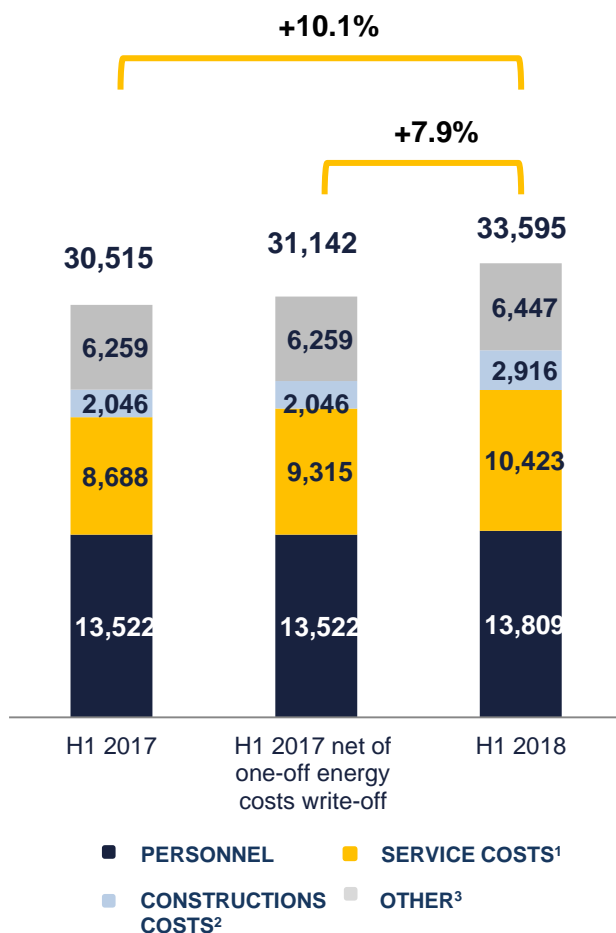
H1 2018
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +10.1%

NET OF AND ONE-OFF ENERGY COSTS +7.9%

NET OF CONSTRUCTION AND ONE-OFF ENERGY COSTS +5.4%

Personnel (+2.1%) increase in staff costs due to:

- A. growth in headcount, related to traffic growth (higher headcount in security area);
- B. salary dynamics.

Services costs (+20.0%) increase due to:

- A. Higher maintenance costs;
- B. Higher snow clearance costs in Q1;
- C. Passengers with Reduced Mobility service;
- D. One-off energy costs write-off in June 2017.

Net of one-off energy costs write-off, services costs increase by 11.9%.

Construction costs (+42.5%) due to higher investments related to concession rights

1 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes
 2 IFRIC 12
 3 Other: includes consumables and goods, rental fees and other costs and other operating expenses



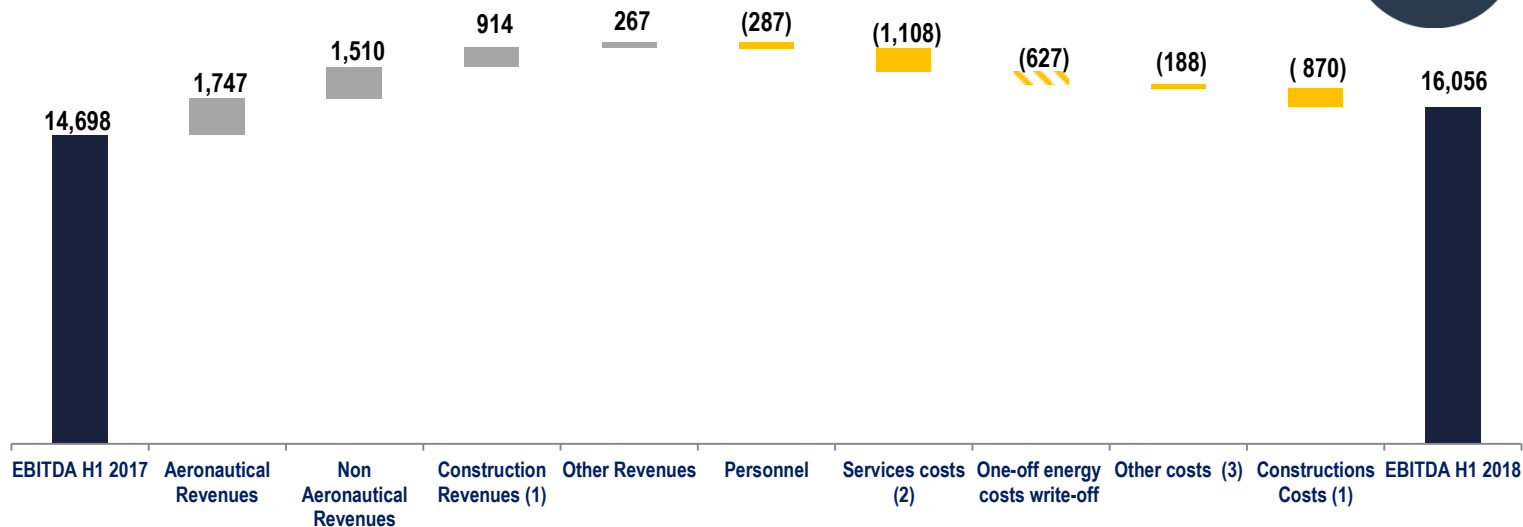
HIGHLIGHTS
& STRATEGY

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EBITDA

H1 2018 GROUP EBITDA ('000 €)



ACTIONS IN PLACE

Traffic Mix, New Charges,
Focus on Non Aviation

Cost Discipline and Continuous
Careful Cost Management

EBITDA DRIVERS

Revenues + 4.4 ml €

Opex +3.1 ml €
Net of one-off energy costs write-off +2.5 ml €

EBITDA +9,2% VS 2017 (+1.4 ML €)

EBITDA NET OF ONE-OFF ENERGY COSTS +14.1% VS 2017 (+2.0 ML €)

EBITDA NET OF CONSTRUCTION AND ONE-OFF ENERGY COSTS +13.9% VS 2017 (+1.9 ML €)

1 IFRIC 12

2 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes. AEROPORTO G. MARCONI DI BOLOGNA S.p.A.

3 Other: includes consumables and goods, rental fees and other costs and other operating expenses.

H1 2018 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS
& STRATEGY

H1 2018
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TERMINAL EXPANSION PLANNING
AND
NEW MULTILEVEL CAR PARKING

PEOPLE MOVER

DEICING PAD AND BUILDING



FINAL DESIGN ACTIVITIES
COMPLETED

FOOTBRIDGE TO THE TERMINAL
BUILDING – DESIGN ACTIVITIES
COMPLETED

WORK IN PROGRESS



€ 5.1 ml



Capex: € 4.4 ml
Airport Infrastructure Provision: € 0.7 ml

CONSOLIDATED PROFIT & LOSS



HIGHLIGHTS
& STRATEGY

**H1 2018
FINANCIALS**

2018
KEY UPDATES

EURO THOUSANDS		H1 2018	H1 2017	VAR H1 18/17	VAR % H1 18/17
Revenues	1	49,651	45,213	4,438	9.8%
Operating Costs		(33,595)	(30,515)	(3,080)	10.1%
EBITDA	2	16,056	14,698	1,358	9.2%
EBITDA Adjusted*		15,910	13,969	1,941	13.9%
Concession Rights Amortization		(2,878)	(2,750)	(128)	4.7%
Amortization & Depreciation		(1,548)	(1,313)	(235)	17.9%
Amortization and Depreciation	3	(4,426)	(4,063)	(363)	8.9%
Provision for Doubtful Accounts		(61)	36	(97)	n.m.
Airport Infrastructure Provision		(1,186)	(672)	(514)	76.5%
Other Accruals		(154)	(208)	54	-26.0%
Provisions	3	(1,401)	(844)	(557)	66.0%
Total Costs		(39,422)	(35,422)	(4,000)	11.3%
EBIT		10,229	9,791	438	4.5%
Financial Income	4	412	393	19	4.8%
Financial Expenses		(317)	(439)	122	-27.8%
EBT		10,324	9,745	579	5.9%
Taxes	5	(2,950)	(2,730)	(220)	8.1%
Net Profit (loss)	6	7,374	7,015	359	5.1%
Minority Interest		72	96	-24	-25.0%
Group Net Profit		7,302	6,919	383	5.5%

1 REVENUES

▲ (+9.8%) traffic increase, new charges and improved non-aviation performance

2 EBITDA

▲ (+9.2%) increase in aeronautical and non-aeronautical revenues and increase in operating costs in line with revenues

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +18.7% (▲ +8.9% amortization and depreciation and ▲ +66.0% provisions due to higher Airport Infrastructure Provision)

4 FINANCIAL INCOME AND EXPENSES

▲ positive effect due to lower interests

5 TAXES

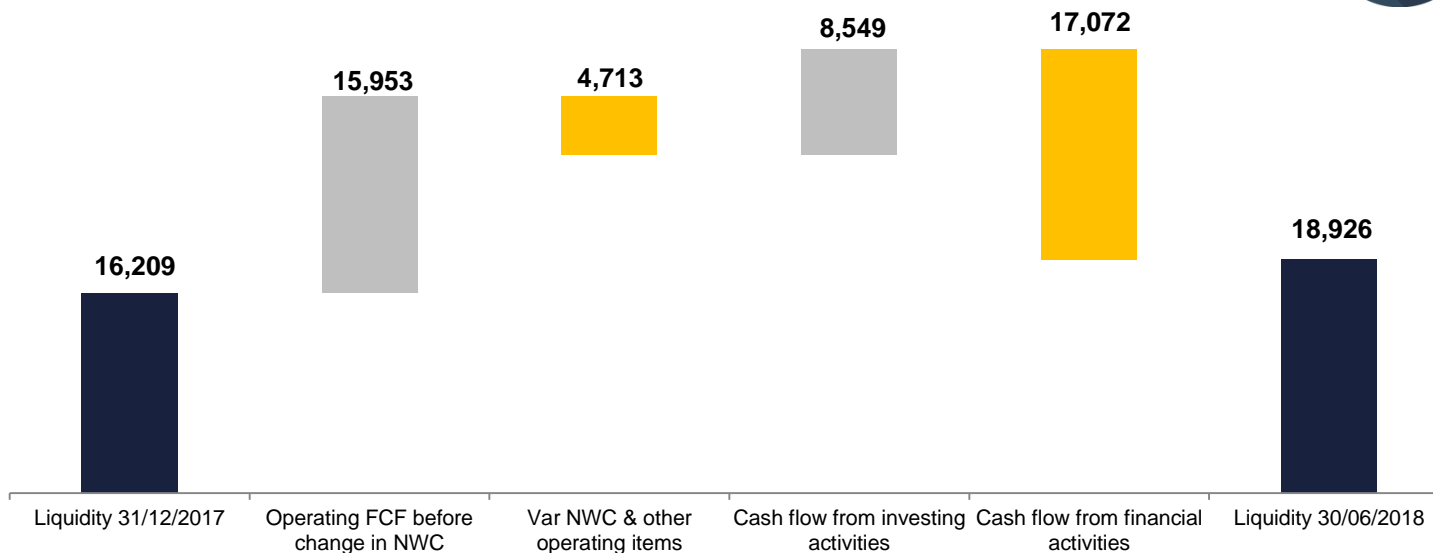
▲ due to higher EBT

6 NET PROFIT +0.4 ml €

* Net of construction works

CASH-FLOW

H1 2018 CASH FLOW ('000 €)



✈ **Positive OCF reduced by NWC changes**

✈ **Investing activities** generated cash flow of € 8.5 million; infrastructure investment of € 4.1 million was offset by the use of current and non-current assets for €12.5 million and the sale of the investee Bologna Congressi for €117 thousand

✈ **Cash flow from financing** a) dividend payment (€ 14.2 ml)
b) repayments of loans (€ 2.9 ml)



HIGHLIGHTS
& STRATEGY

H1 2018
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NET FINANCIAL POSITION

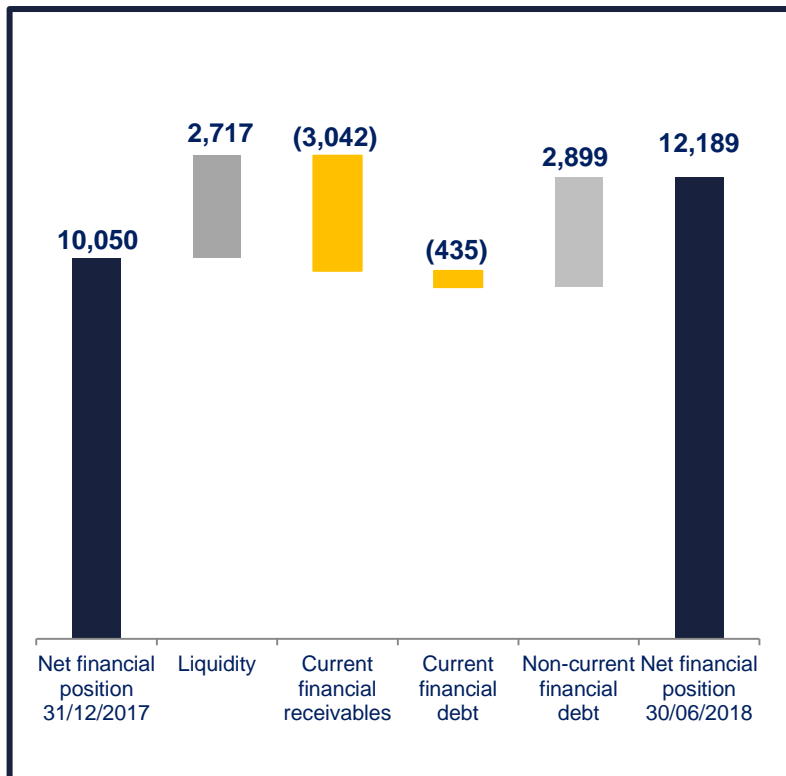
H1 2018 NET FINANCIAL POSITION ('000 €)



HIGHLIGHTS
& STRATEGY

**H1 2018
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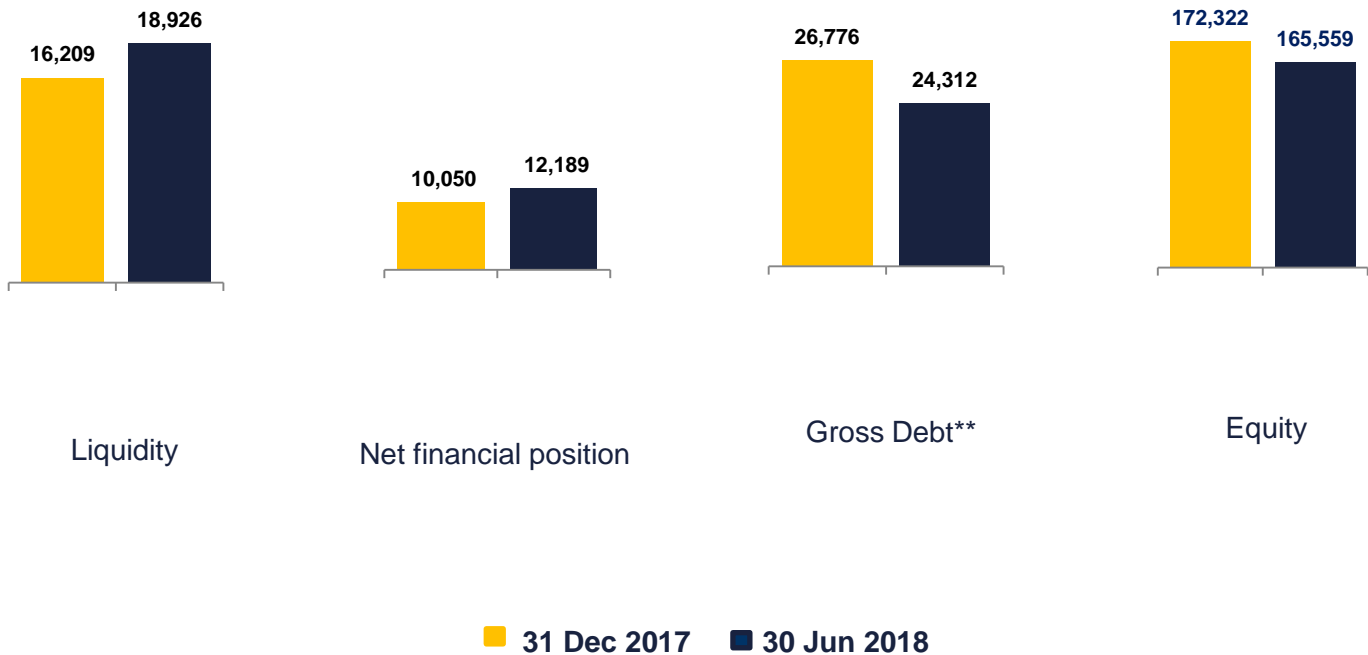
EURO THOUSANDS	30 Jun 2018	30 Dec 2017	Change
Liquidity	18,926	16,209	2,717
Current financial receivables	17,575	20,617	(3,042)
Current bank debt	(43)	(54)	11
Current portion of non-current debt	(5,809)	(5,807)	(2)
Other current financial debt	(2,250)	(1,806)	(444)
Current financial debt	(8,102)	(7,667)	(435)
Net current financial debt	(28,399)	(29,159)	(760)
Non current financial debt	(16,210)	(19,109)	2,899
Net Financial Position	(12,189)	(10,050)	2,139
Financial instruments with a maturity of over 12 months	330	9,827	(9,497)

H1 2018 Net Financial Position of € 12.2 ml

Not including financial instruments with a maturity of over 12 months as per IFRS 7

SOLID FINANCIAL AND CAPITAL STRUCTURE

H1 2018 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



HIGHLIGHTS
& STRATEGY

**H1 2018
FINANCIALS**

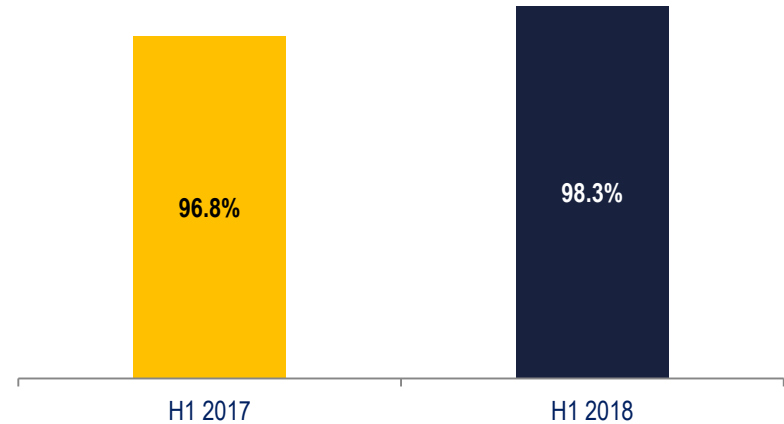
2018
KEY UPDATES

MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

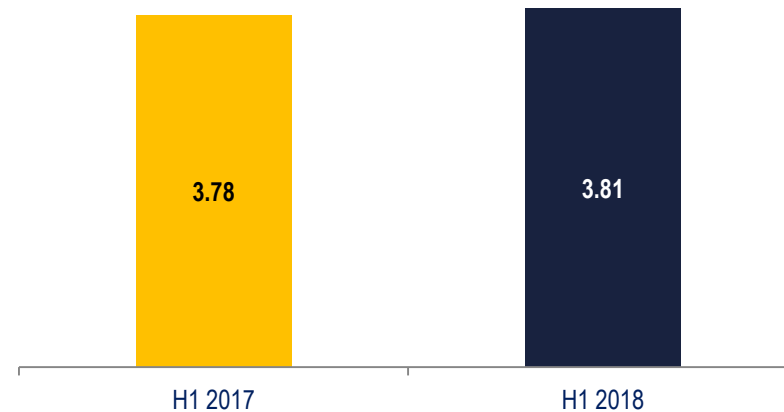
SERVICE QUALITY



CUSTOMER SATISFACTION INDEX



AIRPORT SERVICE QUALITY



Customer Satisfaction Index:

- ENAC (Italian Civil Aviation Authority) indicators (Carta dei Servizi)
- comparison with Italian regional airports
- focus on airport services performance

Airport Service Quality:

- ACI World Airport Council International
- panel includes more than 250 airports worldwide
- focus on airport passenger experience



HIGHLIGHTS
& STRATEGY

H1 2018
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HIGHLIGHTS
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2018 KEY UPDATES

2018: NEW CONNECTIONS AND NEW FREQUENCIES



NEW FLIGHTS

- ✈ New flight to **Amman** operated by **Ryanair** (2 weekly flight) starting in Winter 2018/2019
- ✈ New flight to **Kaunas** operated by **Ryanair** (2 weekly flight) starting in Winter 2018/2019
- ✈ New flight to **Wien** operated by **Laudamotion** (2 weekly flight) starting in Winter 2018/2019
- ✈ New flight to **Sharm El-Sheikh** operated by **Air Cairo** (1 weekly flight) starting in Winter 2018/2019

NEW FREQUENCIES

- ✈ **Frankfurt** operated by Lufthansa from 4 to 5 weekly flights starting in Winter 2018/2019
- ✈ **Manchester** operated by **Ryanair** also in Winter 2018/2019
- ✈ **Porto** operated by **Ryanair** also in Winter 2018/2019
- ✈ **Alicante** operated by **Ryanair** also in Winter 2018/2019
- ✈ **Thessaloniki** operated by **Ryanair** also in Winter 2018/2019



HIGHLIGHTS
& STRATEGY

H1 2018
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2019: NEW DIRECT FLIGHT TO PHILADELPHIA

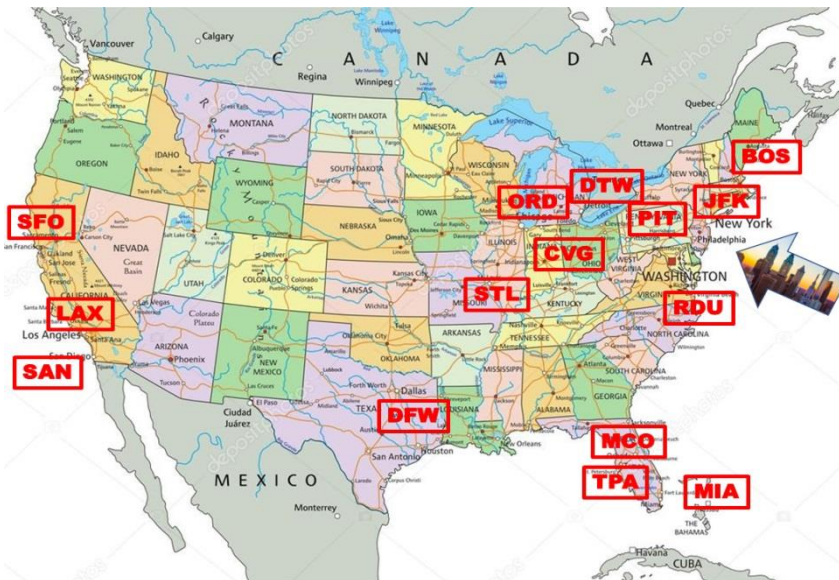


A new direct flight to **Philadelphia** will connect Bologna with the **United States**, starting from **6th June 2019** (4 weekly flights, B 767/300 209 seats)

Philadelphia, the main hub of American Airlines for the East Coast, can be an excellent stopover to reach multiple destinations across the **USA, Canada, Mexico and the Caribbean**.

The new flight is an extraordinary "gateway" to the **States** thanks to many comfortable connections.

MAIN CONNECTIONS



HIGHLIGHTS
& STRATEGY

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2018 FINANCIAL CALENDAR

15th March
2018

CONSOLIDATED FY 2017 RESULTS

24th April
2018

ANNUAL SHAREHOLDERS' MEETING

14th May
2018

CONSOLIDATED Q1 2018 RESULTS

3rd September
2018

CONSOLIDATED H1 2018 RESULTS

14th November
2018

CONSOLIDATED 9M 2018 RESULTS



HIGHLIGHTS
& STRATEGY

H1 2018
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